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of the book to EAS SPA against
2' bar LFF

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BIRD & Co.

TELEGRAPHIC ADDRESS:
BIRJAY, GRACE, LONDON.
PHONE: 5552 AVENUE 50.
PARTNER:
W. FERRETT GABLE,
1, ALLAN IRONBIDE.

7, GRACECHURCH STREET,

LONDON, E.C. 31 6th December, 1919

JAG/BJJ

216/1919

The Under Secretary of State,
Colonial Office,
Downing Street,
LONDON, S.W.1.

Sir,

We thank you for your letter of yesterday's date,
and as requested therein, have much pleasure in enclosing
four additional copies of the Memorandum and Articles
of Association of this Company.

We are, Dear Sir,

Your obedient Servants,

THE DEVELOPMENT CORPORATION OF EAST AFRICA, LTD.

Greenfield

Secretary.

THE DEVELOPMENT CORPORATION OF EAST AFRICA LIMITED
DCEA.

DIRECTORS
CHAIRMAN
W. H. G. ...
OFFICE
...
...

7, GRACECHURCH STREET

C O
296

LONDON, E. C. 3rd December, 1950

CLW/ELJ.

The Secretary of State for the Colonies,
Colonial Office,
Downing Street,
LONDON, S.W.1.

Sir,

We beg to inform you that we have floated the
above Corporation for the development of East Africa.

We take the liberty of enclosing herewith a copy of
our Memorandum and Articles of Association of the
Development Corporation of East Africa, Ltd., for
your information.

Since the above Board of Directors was formed Sir
Arthur Steels-Maitland (Bart) has signified his intention
of joining our Board.

Major Walsh is sailing for East Africa, by the
S.S. "SAXON" in connection with the above.

We have the honour to be,

Sir,

Your obedient Servants,

THE DEVELOPMENT CORPORATION OF EAST AFRICA, LTD.

F. Allan ...

THE COMPANIES ACT, 1908 TO 1987

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

The Development Corporation of East Africa, Limited

1. The Name of the Company is "THE DEVELOPMENT CORPORATION OF EAST AFRICA, LIMITED."

2. The Registered Office of the Company shall be situated in England.

3. The objects for which the Company is established are:-

- (a) To carry on business as bankers, capitalists, financiers, concessionaires, promoters of companies, merchants and traders, and to undertake and carry on and execute all kinds of financial commercial trading and other operations, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects, or calculated directly or indirectly to enhance the value of or facilitate the realization of or render profitable any of the Company's property or rights.
- (b) To carry on the business of storekeepers in all its branches, and in particular to buy, sell, manufacture, export and import, and deal in goods, stores and machines, and articles, chattels and effects of all kinds, both wholesale and retail.
- (c) To act as agents for the investment, loan, payment, transmission and collection of money, and for the sale, purchase, improvement, development, insurance and management of property, including business concerns and undertakings, and generally to transact and undertake all kinds of agency business, whether in respect of agricultural, commercial or financial matters.
- (d) To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in bills, notes, warrants, coupons and

other negotiable or transferable securities or debentures, and to guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business, and to transact all kinds of trust business.

- (e) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convey, turn to account, dispose of and deal with property and rights of all kinds, and in particular, mortgages, debentures, products, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns and undertakings, and claims, privileges and choses in action of all kinds.
- (f) To subscribe for conditionally or unconditionally, to underwrite, issue on commission or otherwise, take hold, deal in and convert stocks, shares and securities of all kinds, and to enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership or company, and to promote and aid in promoting, constitute, form or organize companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this company, or of advancing directly or indirectly the objects thereof, or for any other purpose which this company may think expedient.
- (g) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.
- (h) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (i) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of this Company.
- (j) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit

the Company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.

- (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry out or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (l) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (m) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (n) To promote any company or companies of whatsoever kind, and to do all acts incidental thereto.
- (o) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (p) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined.
- (q) To lend money to such persons and on such terms as may seem expedient, and in particular, to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (r) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, perpetual or otherwise, charged upon

all or any of the Company's property both present and future, including its uncalled capital, and to purchase, redeem or pay off any such securities.

- (s) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the conduct of its business.
- (t) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (u) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (v) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (w) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (x) To distribute any of the property of the Company in specie among the members.
- (y) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (z) To do all such other things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The capital of the Company is £250,000, divided into 250,000 shares of One Pound each, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each subscriber
E. ALLAN IRONSIDE, 7 Gracechurch Street, London, E.C. Merchant and Engineer.	One
E. C. BENTHALL, 7 Gracechurch Street, London, E.C. Merchants' Managing Clerk.	One

Dated the 43th day of November, 1919.

Witness to the Signatures of Edward Allan Ironside and Edward Charles Benthall.

ALFRED A. IRONSIDE,
Solicitor,
6 Market Street,
Leicester.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

The Development Corporation of East Africa, Limited.

PRELIMINARY

1. The provisions contained in table "A" in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to this Company.

INTERPRETATION

2. In the interpretation of these presents, the following words and expressions shall have the following meanings, unless there be something in the subject or context inconsistent therewith:—

"The Company" means the above-named Company.

"Month" means calendar month.

Words importing the singular only, include the plural number, and vice versa.

Words importing the masculine gender only, include the feminine gender.

Words importing persons include corporations.

"The Office" means the Registered Office for the time being of the Company.

"In writing" means written, printed, lithographed, or produced by any other substitute for writing, or partly one and partly another.

"The Statutes" means and includes "The Companies Acts, 1908 to 1917," and every other Act from time to time in force concerning Joint Stock Companies with limited liability.

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"These presents" means and includes the Memorandum of Association, and the Articles of Association, and the regulations of the Company from time to time in force.

"Special Resolution" and "Extraordinary Resolution" shall have the meanings assigned to them respectively by "The Companies (Consolidation) Act, 1908" (Sec. 69).

"The property" means the real and personal property from time to time of the Company.

"Capital" means the capital from time to time of the Company, whether nominal or subscribed, as the context may require.

"Shares" means the shares from time to time of the Company.

"Call" means the amount or any instalment or part of the amount of a share, which, by virtue of or in accordance with these presents, is or shall be payable or required to be paid in respect of such share.

"Member" means a Member of the Company in accordance with the Statutes and these presents.

"The Register" means the Register of Members to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

"Directors" means the Directors from time to time of the Company.

"Board" means (as the context may require) a Meeting of the Directors duly constituted for the transaction of business, or such of the Directors as are present at such Meeting, or (as to the decision of any question or the exercise or delegation of any power which the Directors of the Board are by these presents or the Statutes enabled to exercise or delegate) the majority of those Directors who shall be present at a Board Meeting, such majority being a majority according to the provisions of these presents with respect to the votes of Directors present at a Board Meeting.

"Secretary" means the Secretary for the time being of the Company, and any temporary substitute for the Secretary.

"Ordinary Meeting" means an Ordinary General Meeting of the Company, duly called and constituted, and any adjournment thereof.

"Extraordinary Meeting" means an Extraordinary General Meeting of the Company, duly called and constituted, and any adjournment thereof.

"General Meeting" means either an Ordinary or Extraordinary Meeting of the Company duly called and constituted, and any adjournment thereof.

"Seal" means the Common Seal from time to time of the Company.

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11. The notice shall also state that in the event of non-payment at or before the time and in the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

12. If the requisiters of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

13. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, transferred, cancelled, re-issued, or otherwise disposed of in such a manner as the Directors may resolve, but the Directors may at any time before any share so forfeited shall have been sold, re-issued, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

14. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay and shall forthwith pay to the Company all calls, interest and expenses owing upon such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of Five per cent., and the Directors may enforce the payment as they think fit, but shall not be under any obligation to do so.

15. A certificate in writing under the hands of the Directors that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to such share, and a purchaser of such a share shall acquire a good title to the same by entry of his name in the Company's Register, and thereupon he shall be deemed the holder of such share, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

16. The Company shall have a first and paramount lien upon all shares not fully paid up registered in the name of each Member (whether solely or jointly with others) for his debts, liabilities and engagements solely and jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not; and when any share is held by more persons than one, the Company shall have a like lien and charge thereon in respect of all monies so owing to it from all or any of the holders thereof, either alone or jointly with any other person. Such lien shall extend to all dividends from time to time declared in respect of such shares.

17. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto without any consent by the holder of such share, or any other person, in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in

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writing stating the amount due and demanding payment and giving notice of intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for thirty days after such notice.

18. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CONVERSION OF SHARES INTO STOCK.

19. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock.

20. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which, any shares in the capital of the Company may be transferred, or as near thereto as the circumstances admit; but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferable, with power nevertheless at their discretion to waive the observance of such rules in any particular case.

21. The several holders of stock shall be entitled to participate in the dividends and profits of the Company, according to the amount of their respective interests in such stock, and such interests shall in proportion to the amount thereof confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall effect or prejudice any preference or other special privilege.

RE-CONVERSION OF STOCK INTO SHARES.

22. The Directors may, with the sanction of the Company previously given in General Meeting, so far modify its Memorandum of Association as to re-convert any stock, into which any paid-up shares shall have been converted as aforesaid into paid up shares of any denomination.

23. Where any such stock shall have been re-converted into shares, the holders of such shares shall be entitled to the same privileges and advantages

not exceeding 2 1/2 per centum per annum from the day appointed for the payment thereof to the time of actual payment. If default is made for fourteen days in the payment of any call and if the same shall remain unpaid, the Board may, if they see fit, and without prejudice to their right to forfeit such share under the power given them for such purpose, use the detaching Member for the amount unpaid, with interest, and he shall not vote or exercise any privileges as a Member, or be entitled to dividends on the calls paid, while any call due from him or any interest thereon is unpaid.

17. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon the shares paid by him beyond the sums actually called for, and upon the moneys so paid in advance, pay interest thereon as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, not exceeding 5 per cent, as the Member paying such sum in advance and the Directors agree upon. But any amount for the time being paid in advance of calls shall not be included or taken into account in ascertaining the amount of the dividend payable upon the share in respect of which the advance is made.

TRANSFER OF SHARES

18. The instrument of transfer of any share shall be signed both by the transferor and transferee, who shall explain the name and address and occupation both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

19. Every instrument of transfer shall be presented to the Company accompanied by the certificate of the shares to be transferred, together with such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. The Directors may waive the production of any document upon evidence satisfactory to them of its loss or destruction. All instruments of transfer which shall be registered shall be retained by the Company.

20. A fee not exceeding One Shilling may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

21. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

22. A transfer of shares shall not pass the right to any dividend declared or amount before the registration of the transfer.

23. The following provisions shall apply as to the Transfer of Shares:

A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor, and the person

representatives of a deceased member shall be entitled to be registered as members, in respect of the shares devolving on him in such representative capacity, save as aforesaid, and save as provided by paragraph (b) of this clause, no share shall be transferred to a person who is not a member or to be any member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit as a member, if he is willing to purchase the same at the fair value.

(a) If a share is to be transferred pursuant to paragraphs (a) or (b) of this clause, the person proposing to transfer any shares (hereinafter called the proposing transferor) shall give a notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer the same. Such notice shall specify the shares he desires to transfer, and shall constitute the Company his agents for the sale of the said shares, or any of them to any member of the Company or person selected as aforesaid, at his price, to fix or, at the option of the purchaser, at the fair value to be ascertained in manner hereinafter mentioned. The transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each share. The transfer notice shall not be revocable except with the sanction of the Directors.

(c) If the Company shall within twenty-eight days after having received such notice and a member or person selected as aforesaid willing to purchase the Shares (hereinafter called the purchasing member) and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the Shares to the purchasing member.

(d) In case any difference arises between the proposing transferor and the proposed purchaser as to the fair value of a share, the fair value aforesaid shall be ascertained as follows:

(i) The company in general meeting may from time to time by resolution passed by a majority of not less than three-fourths in value of the holders of ordinary shares declare the fair value of ordinary shares to be thereafter dealt with in accordance with this clause.

(ii) Such resolution shall remain in force until the expiration of one year after the passing thereof, or for such less period as shall be specified therein, or until by simple resolution of a general meeting it shall be annulled.

(iii) If at the time when a transfer notice is given as aforesaid, any such resolution fixing the fair value is in force, the fair value fixed therein shall be deemed to be the fair value of the Shares comprised in such transfer notice.

(iv) If at the time when a transfer notice is given as aforesaid, no such resolution is in force, the auditor of the Company shall on the application of either party ascertain in writing the sum which in his opinion is the fair value and such sum shall be deemed to be

be the fair value, and in so certifying the auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act, 1889, shall not apply.

(e) If in any case the proposing transferee after becoming bound as aforesaid makes default in transferring the share the Company may receive the purchase money, and shall thereupon cause the name of the purchaser to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferee. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(f) If the Company shall not within twenty-eight days after being served with the transfer notice find a member or other selected person as aforesaid willing to purchase the shares and give notice in the manner aforesaid, the proposing transferee shall at any time within three calendar months afterwards be at liberty, subject to paragraph (g) of this clause, to sell and transfer the shares (or those not purchased to any person) at a price not less than still fixed as the fair value in the notice to the Company.

(g) The Company in general meeting may make, and from time to time vary rules as to the mode in which any shares specified in any transfer notice given to the Company pursuant to paragraph (b) of this clause shall be offered to the Members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. If and otherwise determined such shares shall be offered to the members as nearly as may be in proportion to the existing shares held by them respectively, but if any member shall decline or fail to accept the offer of his or their proportion as aforesaid the share or shares so offered and declined or not accepted shall then be offered to the remaining members in proportion to the existing shares then held by each of them. The offer shall in each case limit the time (not being less than fourteen days) within which the same if not accepted will be deemed to be declined.

(h) A share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of a member, and any share of a deceased member may be transferred by his executors or administrators to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased member to whom such deceased member may have bequeathed the same, and any shares standing in the names of the Trustees of the will of any deceased member shall be transferred upon any change of the Trustees, to the Trustees for the time being of such will, and the restrictions in paragraph (a) of this clause shall not apply to any transfer authorized by this paragraph.

(i) The Directors may in any case refuse to register any transfer of a share where the Company has a lien on the shares.

24. Save as herein provided the executors or administrators of a deceased sole holder of shares shall be the only persons recognised by the Company as having any title to his shares.

25. In the case of a share registered in the names of two or more holders the survivor or survivors shall be the only persons recognised by the Company as having any title to the share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

26. Any person (not being a person to whom shares are transferable under Article 23) becoming entitled to a share on the death, bankruptcy, insolvency or lunacy of a member shall within six months after becoming so entitled to a share (unless he shall have previously transferred the share pursuant to the provisions of these Articles) give a transfer notice to the Company that he desires to sell the same, and if on or before the expiration of such period he shall not have given a transfer notice as aforesaid he shall on such expiration be deemed for all purposes to have given such a notice in relation to all the shares to which he has so become entitled, and the provisions of these Articles shall apply to every transfer notice given or deemed to have been given under this Article. If and when such person as aforesaid shall be entitled to the dividend on the shares to which he has become entitled, but he shall not be entitled to any other rights or advantages as a Shareholder.

COMPULSORY RETIREMENT

27. The Directors may at any time require any employee of the Company (other than a Director) who is a holder of shares in the capital of the Company, and who is dismissed or retires from or ceases to be in the employment of the Company, to transfer his shares. Such employee shall thereupon be deemed to have served the Company with a transfer notice in respect of all his shares, and all the ancillary and consequential provisions of these Articles shall apply with respect to the sale of the said shares. Notice in writing of the requirement aforesaid shall be given to the employee whose shares are required to be transferred under the powers of this Article.

FORFEITURE OF SHARES AND LIEN THEREON

28. If any Member fails to pay any call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as the call or any instalment thereof remains unpaid, serve a notice on him requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by reason of such non-payment.

29. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call and all interest and expenses that have accrued by reason of such non-payment are to be paid.

30. The notice shall also name the place where payment is to be made (the place so named being either the Registered Office of the Company, or some other place at which calls of the Company are usually made payable).

31. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

32. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

33. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, transferred, cancelled, reissued, or otherwise disposed of in such a manner as the Directors may resolve, but the Directors may at any time before any share so forfeited shall have been sold, re-allocated, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

34. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay and shall forthwith pay to the Company all calls, interest and expenses owing upon such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of Five per cent., and the Directors may enforce the payment as they think fit, but shall not be under any obligation to do so.

35. A certificate in writing under the hands of the Directors that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to such share, and a purchaser of such a share shall acquire a good title to the same by entry of his name in the Company's Register, and thereupon he shall be deemed the holder of such share, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

36. The Company shall have a first and paramount lien upon all shares not fully paid up registered in the name of each Member (whether solely or jointly with others) for his debts, liabilities and engagements solely and jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not; and when any share is held by more persons than one, the Company shall have a like lien and charge thereon in respect of all moneys so owing to it from all or any of the holders thereof, either alone or jointly with any other person. Such lien shall extend to all dividends from time to time declared in respect of such shares.

37. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto without any consent by the holder of such share, or any other person, in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in

writing stating the amount due and demanding payment and giving notice of intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for thirty days after such notice.

38. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CONVERSION OF SHARES INTO STOCK.

39. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock.

40. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which, any shares in the capital of the Company may be transferred, or as near thereto as the circumstances admit; but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferable, with power nevertheless, at their discretion to waive the observance of such rules in any particular case.

41. The several holders of stock shall be entitled to participate in the dividends and profits of the Company, according to the amount of their respective interests in such stock, and such interests shall in proportion to the amount thereof confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not exist in shares, have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall effect or prejudice any preference or other special privilege.

RE-CONVERSION OF STOCK INTO SHARES.

42. The Directors may, with the sanction of the Company previously given in General Meeting, so far modify its Memorandum of Association as to re-convert any stock, into which any paid-up shares shall have been converted as aforesaid into paid up shares of any denomination.

43. Where any such stock shall have been re-converted into shares, the holders of such shares shall be entitled to the same privileges and advantages

for the purpose of voting at meetings of the Company, and for other purposes, as they were entitled to before such re-conversion took place.

MODIFICATION OF RIGHTS.

44. Whenever the capital by reason of the issue of Preference Shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to each class may be modified, affected, cancelled, abrogated or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided that such Agreement, as confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting, but so that the quorum thereof shall be Members holding or representing by proxy two-thirds of the nominal amount of the issued shares of that class.

INCREASE AND REDUCTION OF CAPITAL.

45. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

46. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued, with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

47. Subject to any direction to the contrary given by the Meeting that authorises the issue thereof, all new shares shall be offered to the Members in proportion to the shares for the time being held by them. Such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting the time (not being less than three months from the date of the service of the notice) within which the offer if not accepted is to be deemed to be declined, and after the expiration of such time or on receipt of an intimation from such Member that he declines to accept the shares offered, the Directors may proceed to allot or otherwise dispose of the same to such person or persons and upon such terms as they shall think fit.

48. Except so far as otherwise provided by the conditions of issue any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, and otherwise, as if it had been part of the original capital.

49. The Company may from time to time by Special Resolution reduce its capital by paying off capital or cancelling capital which has been lost.

or is unrepresented by available assets, or reducing the liability on the shares, or otherwise as may seem expedient and may consolidate or sub-divide its shares, and may cancel any shares that have not been taken, or agreed to be taken by any person.

BORROWING POWERS.

50. The Directors may from time to time, at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

51. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company charged upon the property and rights of the Company (both present and future), including the uncalled capital, or any future capital, or by accepting or indorsing on behalf of the Company, any promissory notes or bills of exchange.

52. Every debenture or other instrument for securing the payment of the money issued by the Company may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, bonds, or other instruments or securities, may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares or otherwise.

53. If any uncalled capital or any future capital of the Company is included in or charged by any mortgage or other security, the Directors may by deed under the seal authorise the person in whose favour such mortgage or security is executed or any trustee for him to make calls on the Members in respect of such uncalled or future capital, and such authority may be made exercisable either presently or contingently, and either conditionally or unconditionally, and either in exclusion of the Directors' powers or otherwise, and the provisions in regard to calls hereinbefore contained shall, mutatis mutandis, apply to calls made or to be made on such authority, and such authority shall be assignable, if expressed so to be.

54. The Directors shall effect registration, in accordance with Section 93 of the Companies Consolidation Act, 1908, of all mortgages and charges specifically affecting the property of the Company, and shall cause every mortgage or charge created by the Company, and requiring registration, to be filed with the Registrar for registration in the manner provided by that section.

RESERVE AND DEPRECIATION FUNDS.

55. Before recommending any dividend, the Directors may set aside out of the profits of the Company, such sums as they think proper as a reserve fund to meet contingencies or for equalizing or paying special dividends, or for repaying, improving and maintaining any of the property of the Company, and for such other purposes, including the provision of or payment of contributions to a fund for pensions for employees of the Company, as they

Directors shall in their absolute discretion think conducive to the interest of the Company, and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit (with full power to employ the assets constituting the reserve fund in the business of the Company and that without being bound to keep the same separate from the other assets).

56. The Board may from time to time set apart out of the profits of the Company, as a Depreciation Fund, any sum or sums of money, and the Depreciation Fund shall be applicable, at the discretion of the Board, for rebuilding or restoring any part of the buildings, works, machinery, stock-in-trade or other property of the Company, worn-out or destroyed, or damaged by fire or other means, and for repairing and otherwise keeping in good condition any of the property of the Company.

57. All moneys of the Company not immediately applicable for purposes of the business of the Company, may be placed on deposit or may be invested by the Board in the purchase of or by way of loan upon the security of such Government or real or foreign securities, or on the bonds, debentures, securities, fully paid up shares or stock of any Joint Stock Company, or on such other real or personal security as the Board shall from time to time think proper, or may be used for the purposes of the business of the Company. And the Board may from time to time dispose of or vary such investments as they shall think proper. Provided always that the Company or the Board shall not apply any such funds in the purchase of the Company's shares.

58. The income of the Reserve Fund and Depreciation Fund respectively shall from time to time be added to and form part of these funds respectively, or be carried to the ordinary profit of the year as the Board may determine.

GENERAL MEETINGS

59. The Statutory Meeting, or first General Meeting, shall be held within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business, and at such place as the Directors may determine.

60. Subsequent General Meetings shall be held at least once in every year, at such time and place as may be determined by the Board.

61. The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

62. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by the holders of not less than one-tenth of the issued capital of the Company, upon which all calls or other sums then due shall have been paid, forthwith proceed to convene an Extraordinary General Meeting.

63. Any requisition made by the Members shall express the object of the Meeting proposed to be called, and shall be left at the Registered Office at

the Company. It must be signed by the requisitionists, and may consist of several documents in like form, each signed by one or more requisitionists.

64. Upon the receipt of such requisition, the Directors shall within fourteen days after the receipt thereof proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within twenty-one days after the receipt of the requisition, the requisitionists, or a majority of them in value, may themselves convene an Extraordinary General Meeting, to be held within three months from the date of the deposit of the requisition, on such day and at such place as the persons convening the same may determine. In case at any such Extraordinary General Meeting a Resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting, and if they do not convene the same within seven days from the date of the passing of such Resolution, the requisitionists, or a majority of them in value, may themselves in like manner, but without a further requisition convene the Meeting necessary to confirm the Resolution. Any Meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by Directors.

PROCEEDINGS AT GENERAL MEETINGS

65. Seven days' notice of any General Meeting (exclusive both of the day on which the notice is served or deemed to be served, and of the day of the Meeting), specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members in manner hereinafter mentioned or in such other manner (if any) as may from time to time be prescribed by the Company in General Meeting; but the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting. With the consent in writing of Members holding two-thirds of the issued capital of the Company (and of their proxies) a Meeting may be convened by not less than fourteen days' notice.

66. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all that is transacted at an Ordinary Meeting, with the exception of sanctioning a dividend and the consideration of the accounts, balance-sheets, and the ordinary report of the Directors, and the election of Directors and Auditors.

67. No business shall be transacted at any General Meeting, except the declaration of a dividend, unless a quorum of Members is present at the time when the Meeting proceeds to business.

68. Three Members present, personally or by proxy, shall be a quorum for a General Meeting for a choice of a Chairman for the Meeting, for the confirmation of the minutes, the consideration of the accounts and ordinary report of the Directors and Auditors, the declaration of a dividend, and for the adjournment of the Meeting. Except for these purposes, the quorum for a General Meeting shall be four Members present, personally or by proxy.

69. If within fifteen minutes from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of

Members, shall be dissolved; in any other case it shall stand adjourned to such day in the next week, and at such time and place, as the Board may appoint.

75. At any adjourned Meeting the Members present and entitled to vote, whatever their number or the amount of shares of stock held by them, shall form a quorum, and shall have power to decide upon all matters which could properly have been disposed of at the Meeting from which the adjournment took place.

76. The Chairman of the Board shall preside as Chairman at every General Meeting of the Company.

77. If there is no such Chairman, or if at any Meeting he is not present at the time appointed for holding the Meeting, or shall decline to take or shall retire from the chair, the Directors present shall choose some one of their number to be the Chairman of the Meeting; and if no Director is present, the Members present shall choose some one of their number to be Chairman.

78. The Chairman may, with the consent of the Meeting, adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

79. At every General Meeting all questions shall be determined immediately, in the first instance, by show of hands.

80. A declaration by the Chairman of any General Meeting that a Resolution has been carried thereat upon a show of hands shall be conclusive, and the entry to that effect in the book of proceedings of the Company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution; but if upon such declaration being made a poll shall be demanded in writing by at least five Members personally present and entitled to vote at such Meeting, the same shall be taken accordingly; but no poll shall be taken on any vote relating to the appointment of a Chairman, or any question of adjournment.

81. If a poll is demanded in the manner aforesaid by five or more Members present in person, it shall be taken at such time and place as the Chairman of the Meeting directs, and either at once or after an interval of adjournment or otherwise, and the result of such poll shall be deemed to be the resolution of the Company; but the demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

82. In the case of an equality of votes upon any question at any Meeting, the Chairman of the Meeting shall, both on the show of hands and at the poll, be entitled to a casting vote as addition to his own vote or votes as a Member.

VOTES OF MEMBERS.

83. On a show of hands every Member shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every share held by him.

84. If any Member shall die or be unable to vote, his committee, executor, administrator or legal representative shall be entitled to vote in his stead.

85. If two or more persons are jointly entitled to any share, the Member whose name stands first in the Register of Members as one of the holders of such share, and no other, shall be entitled to vote in respect of the same, but the other or others of the joint holders shall be entitled to be present at the General Meeting, and any joint holder shall be eligible as a proxy.

86. No Member shall be entitled to be present or to vote, either personally or as proxy for another Member at any General Meeting, unless all calls due from him have been paid, and he shall be entitled to vote at any meeting held after the expiration of three months from the registration of the Company in respect of any share, the ownership of which he claims to have acquired, if he has been registered as the holder of the share in respect of which he claims to vote within three months previous to the time of holding the Meeting at which he proposes to vote.

87. Votes may be given either personally or by proxy.

88. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under their common seal, and shall be attested by one or more witnesses or witnesses. No person shall be appointed a proxy who is not a Member of the Company, except in the case of any such corporation as aforesaid, who may appoint any one of its officers as proxy.

89. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the Meeting at which the person named in such instrument proposes to vote, and the instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution.

90. Any instrument appointing a proxy shall be to the following tenor, or as near thereto as may be:

I, _____ of _____ in the County of _____ being a member of the Development Corporation of East Africa, limited, and entitled to vote, hereby appoint _____ as my proxy whom _____ failing _____ of _____ to vote for me, and on my behalf at the Ordinary (or Extraordinary as the case may be) General Meeting of the Company, to be held on the _____ day of _____ and at the adjournment thereof (or at any Meeting of the Company that may be held within six months from the date hereof).

AS witness my hand this _____ day of _____

91. No objection shall be taken to the validity of any vote (excepting at the Meeting at which such vote shall be tendered, and at any adjournment (if any) of such Meeting, and every vote whether given in person or by proxy, not disallowed at such Meeting, shall be deemed valid for all purposes whatsoever.

DIRECTORS.

87. The number of the Directors shall not be more than eight nor less than two, and the first Directors are Sir Ernest Cable, Edward Allan Ironside, Sir Trevor de R. Wynn, K.C.S.L., Sir John Hewitt, G.C.S.I. and James McGowan.

88. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. Until otherwise determined the Chairman shall hold office until the next ensuing Annual General Meeting.

89. The qualification of every Director shall unless otherwise decided by the Governing Director be the holding of shares or stock of the Company of the nominal value of £100.

90. A Director may act before obtaining his qualification, but every person from time to time appointed a Director shall obtain his qualification within two months from the date of his appointment, and if he shall fail to obtain his qualification within such period, or if after such period he shall at any time cease to hold his qualification, he shall vacate his office and be ineligible of being re-appointed a Director until he has obtained his qualification.

91. The remuneration of the Directors shall be fixed by the Company in General Meeting, and in addition to such remuneration the Directors shall be paid such reasonable travelling, hotel and other expenses as they may incur in going to and returning from meetings of the Board, or of Committees of the Board, or General Meetings, or which they may otherwise incur in the business of the Company.

92. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

93. The continuing Directors for the time being may act notwithstanding any vacancy in their body, provided that if the Directors be at any time reduced in number to less than the minimum above fixed, they may act for the purpose of filling up vacancies in their body, but not for any other purpose.

94. The Company in Extraordinary Meeting may by a Special Resolution remove any Director or Directors before the expiration of his or their period of office, and appoint a qualified Shareholder in his or their stead, of whose intended appointment notice shall have been duly given, and the Director or Directors so appointed shall in all respects stand in the place of his or their predecessor or predecessors.

95. The Directors shall comply with the provisions of the Companies (Consolidation) Act 1908, with reference to keeping a Register of Directors, and notifying changes in the particulars in the Registrar.

DISQUALIFICATION OF DIRECTORS.

96. Every Director shall forthwith be disqualified and vacate his office on the happening of any of the events following, that is to say:

- (a) His failure to obtain assent to hold his qualification in accordance with these Articles;
- (b) His becoming bankrupt or his estate or pending administration making an assignment for the benefit of his creditors or compounding with his creditors for more than twenty shillings in the £;
- (c) His being found to be of unsound mind;
- (d) His absents himself from the Meeting of the Directors for a period of three months without the consent in writing of the Board;
- (e) His resigning his office by giving one month's notice in writing to the Company of his intention so to do.

It is expressly provided that no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract for arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relation thereto established, but it is declared (i) that the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined, or if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest, and (ii) that a Director may be counted for the purposes of a quorum and vote as a Shareholder in respect of any contract or arrangement in which he has an interest (the nature of which he has disclosed), and (iii) that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and in respect of which he has made such disclosure as aforesaid, and if he does so vote his vote shall not be counted. The requirement of disclosure and prohibition against voting may at any time or times be suspended or relaxed for any reason in a General Meeting. A general notice that a Director is a member of any specified firm or company and is to be regarded as interested in any subsequent transactions with such firm or company shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

ROTATION OF DIRECTORS.

97. At the first Ordinary General Meeting in the year 1921, and at the first Ordinary General Meeting in every subsequent year, one-third of the Directors, or if their number shall not be a multiple of three, then the number nearest to one-third shall retire from office, so that all the Directors shall retire

from office in every successive three years. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected.

98. The General Meeting at which the Directors retire, or ought to retire by rotation, shall appoint their successors, and in default thereof the appointment of successors may be made by any subsequent General Meeting held on notice duly given, which notice shall have mentioned such appointment, as being the business or part of the business to be transacted at the Meeting. If at any General Meeting at which an election of Directors ought or ought to take place the successor of any retiring Director shall not be elected, then every such Director shall continue in office and act until his successor shall have been duly appointed.

99. No person, not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless he or some other Member intending to propose him, has, at least seven clear days before the Meeting, left at the office of the Company, a notice in writing duly signed, signifying his candidature for the office or the intention of such Member to propose him.

100. The rotation for the retirement of the Directors at the first Ordinary General Meeting in the year 1921 shall be determined by agreement amongst themselves, or in case no agreement is come to, then by ballot. In every subsequent year the one-third or other greater number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Directors to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment, where he has previously vacated office. Every retiring Director, if duly qualified, shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

101. The Board shall from time to time determine when and where they shall meet for the transaction of the Company's business, and how their Board and other Meetings shall be convened, formed and adjourned, and (subject to the provision of these Articles) how their proceedings shall be regulated, and may determine the quorum necessary for the transaction of business; and unless otherwise determined by the Board, the quorum necessary for the transaction of business shall be two, who may exercise all the powers vested in the Board, and they may from time to time make any standing orders for such purposes as they may think fit.

102. A Meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by the regulations of the Company for the time being vested in or exercisable by the Directors generally.

103. The Chairman of the Directors for the time being, if present, shall preside as Chairman at all Meetings of the Board, but if at any Meeting the Chairman is not present at the time appointed for holding the same, the Directors present as a quorum may elect any one of their number to take the chair and preside.

104. Questions arising at any Board Meeting shall be decided by a simple majority of votes of the Directors present by show of hands, and in case of an equality of votes, the Chairman thereof shall have a casting vote in addition to his own vote, but no Director shall vote on any question in which he has any direct personal pecuniary interest not in common with the interests of the Members generally.

105. The acts of the Board, and of any Committee appointed by the Board, shall, notwithstanding any vacancy in the Board or Committee, or any defect in the appointment of any Director or of any member of the Committee, be as valid as if no such vacancy or defect had existed, and as if every such person had been duly appointed.

106. Minutes of the proceedings of every General Meeting and Meeting of the Board, and of every Committee, shall be recorded in books kept for that purpose. Such Minutes, signed by the Chairman of the Meeting or of the next succeeding Meeting, or of any two Directors, shall, in the absence of proof of error, be received as conclusive evidence of the facts therein stated.

107. A Resolution in writing, signed by all the Directors, for the time being in the United Kingdom, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.

108. A Director may hold any other office under the Company in conjunction with the office of Director and on such terms as to remuneration and otherwise as the Directors shall arrange.

MANAGING DIRECTORS.

109. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term or without any limitations as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from the office and appoint another or others in his or their place or places.

110. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall, ipso facto, and immediately, cease to be a Managing Director. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS OF DIRECTORS.

111. All powers from time to time exercisable by the Board may be exercised by a quorum thereof, but not less than such quorum, and the number of Directors for the time being shall not be less than the prescribed quorum.

112. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors. The Meetings and proceedings of any such Committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.

113. The management of the business and the control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by the statutes expressly directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to any regulations from time to time made by the Company in General Meeting; provided that no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

114. Without prejudice to the general powers conferred by the last preceding clause, and to the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:-

- (a) To determine what things shall from time to time be undertaken and done by the Company, in pursuance or prosecution of its registered objects, and to postpone, if so thought fit, the prosecution in whole or in part of any of those objects, and to discontinue, close and dispose of any portion of the business for the time being of the Company;
- (b) To recommend for the approval of General Meetings any matters the Board may think fit to be determined by Special Resolution;
- (c) To lend money to any company, partnership, person, or association, upon security of their or his undertaking, property, estate, assets and effects, or any part thereof, upon such terms as to the Board shall seem best and to take such security either in the shape of mortgages, mortgage debentures or debentures, or in such other form as the Board may think desirable;
- (d) To appoint and employ in or for the purpose of the transaction and management of the business of the Company any broker, secretary, solicitor, agent, manager, servant or other officer, upon such terms as to their respective duties, powers, duration of office, remuneration or otherwise as they may determine; and also from time to time as they may see fit, to change or remove any such broker, solicitor, agent, manager, servant or other officer;
- (e) To contract any debts or liabilities, to give any guarantees, and generally to make and enter into any contracts, or to incur any risks

or liabilities whatsoever in the name and on behalf of the Company in relation to the property, undertaking, business affairs of the Company;

- (f) To make any payment or to satisfy any claim or the consideration for any purchase or acquisition, either by cash or by any mortgages, bonds, debentures or other obligations or securities of the Company, made or issued in accordance with the provisions of these presents;
- (g) To settle and allow all accounts, including the accounts of any officer of the Board, and to give any receipt, release or other discharge;
- (h) The Common Seal of the Company shall remain in the custody of the Board and shall only be affixed to any document by order of the Board and in the presence of two Directors, and every such document shall be signed by such two Directors and be countersigned by the Secretary or other person appointed by the Board;
- (i) To insure against loss or damage by fire or at sea any insurable property of the Company;
- (j) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents;
- (k) To raise or borrow money for the purposes of the Company on mortgage of its property, present or future or otherwise, or on any part thereof, and either including the whole or any part of the capital of the Company, called or uncalled, or not, or on any bond or debenture payable to bearer or otherwise, or on all or any of such securities, and at such rate of interest, and repayable in such manner and generally upon such terms as the Board shall think fit, any sum or sums of money;
- (l) To re-borrow on mortgage, bonds or debentures, or on all or any part of such securities, any sums theretofore borrowed on such securities or any of them;
- (m) To issue mortgages, bonds or debentures, as aforesaid, on such terms and conditions, and with or without power of sale, and other powers as the Board shall think fit;
- (n) To raise money for the purposes of the Company by the creation of debenture or mortgage debenture stock, perpetual or otherwise, upon such terms in every respect as the Board shall think fit;
- (o) To subscribe for shares or debentures in any company, either in the name of the Company or in the name of any trustee for the Company as the Board may consider desirable, and to pay up such shares and debentures, and deal with and dispose of the same in such manner as the Board may determine;
- (p) To take on acceptance behalf of the Company, and either in the name of the Company or otherwise, any security for the payment of any debt which shall from time to time be owing to the Company;

whether the term or time of credit for the same shall have expired or not, or for the satisfaction of any claim or demand of the Company, or for the performance of any contract entered into with the Company or otherwise for the indemnity, protection or advantage of the Company, and to sell, assign, transfer or otherwise deal with any security to be so taken:

- (g) To appoint any Director or Directors, or any other person or persons (whether incorporated or not incorporated), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purpose, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (h) To institute, continue, conduct, defend, discontinue, abandon or compromise any proceedings at law or in equity either in the name of the Company or otherwise, relating to or affecting the property or business of the Company, and for punishing any fraud or offence committed against the Company, and to refer to arbitration any questions relating to any such matter, and to accept or contest any award made thereon;
- (i) To file or direct, or authorise the filing by any person appointed by the Board for such purpose, any petition in bankruptcy on behalf of the Company, against any debtor thereof, and to accede to any arrangement or composition made or offered by such debtor, and to give time for the payment of, and to compromise, abandon or release any debt due to the Company, upon such terms as the Board shall think fit;
- (j) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit, and to sell the whole or any portion of the property of the Company, and either for cash or for shares or securities of any other company, and generally upon such conditions as they may deem expedient;
- (k) To purchase or otherwise acquire any patents or patent rights, or any rights or interest in or licences to use any patents or patent rights, and to grant licences or concur in granting licences to use any patent or patent rights, and to sell or otherwise dispose of any patents or patent rights, or any rights of use thereof, or other rights or interests therein;
- (l) To let or demise, at such rents and on such terms and conditions as the Board shall think fit, any part of the property of the Company, or any right or easement in or over the same property or any part thereof;
- (m) To give any officer, agent or other person, firm or corporation employed by the Company, a commission on the profit of any particular business or transaction, or a share in the general profits of the Company, and such interest, commission or share of profits shall

be treated as part of the working expenses of the Company; and to pay commissions and make allowances to any person introducing business to the Company, or otherwise promoting the interest thereof; and to grant to any Director required to go abroad or to perform or render any extra or special duties or services such special remuneration for the duties or services so performed or rendered as they think proper.

- (n) To appoint Banker or Bankers of the Company, and from time to time to change such Banker or Bankers as the Board may think fit;
- (o) To appoint any person to act as Attorney for the Company in any case in which they consider it necessary or expedient that the Company should act by Attorney, and to authorise him to exercise any power which for the time being may be exercisable by the Board or by the Company through the Board, which the Board may think proper to delegate;
- (p) To pay the legal expenses and fees incidental to the registration and promotion of the Company;
- (q) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants;
- (r) To pay a commission not exceeding the rate of 2 per cent. to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company;
- (s) To execute in the name and on behalf of the Company, on behalf of any Director or other person who may incur or be thought to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they shall think fit, and any such Mortgage may contain power of sale and such other powers, covenants and provisions as shall be agreed on.

BUSINESS REGULATIONS

115. The Registered Office of the Company shall be at 7 Gracechurch Street, in the City of London, or at such other place as the Board may from time to time appoint.

SECRETARY

116. The Directors shall appoint a Secretary upon such terms and conditions as they shall think fit, and may whenever they deem it expedient appoint a temporary substitute for the Secretary who shall for the purposes of these presents be deemed the Secretary.

DIVIDENDS

117. The Board may from time to time recommend and with the sanction of the Company in General Meeting declare and fix the time of

payment of a Dividend out of the net profits of the Company to be paid to the Members in proportion to the respective amounts paid up or credited as paid up on their shares of such amount as they may determine.

118. The Board may also at any time, without such sanction, on an estimate of net profits, pay to the Members in proportion to their shares such sums of money by way of interim dividend, as in their judgment the position of the Company justifies.

119. No dividend shall be payable except out of the profits arising from the business of the Company.

120. The declaration of the Directors for the time being as to the amount of the net profits of the Company available for dividend shall be conclusive.

121. The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or account of any debt due by him to the Company.

122. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company or paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to discharge the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be made in accordance with Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

123. Notice of declaration of any dividend, whether interim or otherwise, shall be given to the registered Members in manner hereinafter provided.

124. Every dividend shall be paid to the Members having registered addresses in the United Kingdom, by drafts on the Bankers of the Company, to be paid or delivered by the Board in such manner as they shall think fit. No dividend shall bear interest as against the Company. If several persons are registered as joint-holders of any share, the dividend or bonus and the interest on money paid in advance of calls on such share may be paid in the manner aforesaid to any of such persons, and any one of them may give a valid discharge for any such dividend, bonus or interest by indorsement of the cheque or draft or otherwise.

125. A transfer of shares or stock shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS.

126. All cheques drawn upon the Bankers of the Company for money payable by or on account of the Company, and all bills of exchange and promissory notes and bills of lading made, drawn, accepted or indorsed on account of the Company, shall respectively be so drawn, signed, made, accepted or indorsed by such person, and in such manner as the Board shall by express authority in writing from time to time direct, and no other person shall have authority to draw, sign, accept or indorse any cheque, bill of exchange, promissory note or bill of lading in the name of or on behalf of the Company, or otherwise to pledge the credit of the Company.

127. No person except a Director or any person expressly authorised in writing by the Board, and acting within the limits of the authority so conferred, shall have any authority to enter into and contract so as to impose thereby any liability on the Company.

128. No promissory note or bill of exchange shall be made, drawn, accepted or indorsed on behalf of the Company except in the ordinary course of business of the Company, or in pursuance of a Resolution of the Board authorising the act, and every such Resolution shall be reported to the then next Ordinary Meeting.

129. The Board shall cause proper books of account to be kept of the transactions of the Company, and of the assets, credits and liabilities thereof, which books of account shall be kept at the Registered Office of the Company, or at such place or places and in the charge of such person as the Board may from time to time direct.

130. The Directors shall from time to time determine whether, and to what extent, and at what times and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors, or by a Resolution of the Company in General Meeting.

131. An account shall be taken yearly of the stock-in-trade of the Company, and, until the Board shall otherwise appoint, such account shall be taken on the thirty-first day of December in every year, or at such other yearly date as shall be fixed by the Company in General Meeting.

132. Once at least in each year the Board shall lay before a General Meeting a statement of the income and expenditure and a balance sheet made up from the accounts to be kept for the purposes of the Company, containing a summary of the property and liabilities of the Company, made up to a date not more than six months before the Meeting, showing as accurately as circumstances will permit the financial position of the Company up to the thirty-first day of December in each year.

133. Every such statement shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividends or

being to the Members, and the amount of any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinafter contained; and the statement, report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

AUDIT.

134. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more Auditor or Auditors.

135. The first Auditors of the Company may be appointed by the Directors.

136. The subsequent Auditors shall be appointed by the Members of the Company at each Annual General Meeting of the Company, and if no such appointment shall be made, any Member of the Company shall have liberty to apply to the Board of Trade to appoint an Auditor, and fix the remuneration to be paid to him by the Company for his services.

137. The Directors shall have power to fill any casual vacancy in the office of Auditor, but while any such vacancy continue the surviving or continuing Auditor or Auditors may act.

138. The Auditors may be Members of the Company, but no person is eligible as an Auditor who is interested otherwise than as a Member in any transaction of the Company.

139. No person not being a retiring Auditor, shall be eligible to the office of Auditor unless notice of an intention to propose him at an Ordinary Meeting be given to the Company at least seven days, and not more than one month, before the Meeting; and no case shall any person who is a Director or officer of the Company be eligible for appointment as Auditor.

140. The remuneration of the first Auditors, and of any Auditor appointed to fill a casual vacancy, shall be fixed by the Directors; that of subsequent Auditors shall be fixed by the Company in General Meeting.

141. Any Auditor shall be ineligible on his quitting office.

142. Every Auditor need be supplied with a copy of the balance sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto.

143. Every Auditor shall have a right of access at all times to all the books (including the Minute Books and Letter Books), and the accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of his duties as Auditor; and the Auditors shall sign a certificate at the foot of the balance sheet, stating whether or not all their requirements as Auditors have been complied with. In case of non-compliance the certificate may refer to the Auditors' report for the details of such non-compliance.

144. The Auditors shall make a report to the Members on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read together with the report of the Directors at the Ordinary Meeting.

145. Every account of the Directors, when audited and approved at a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thereafter shall be conclusive.

NOTICES.

146. The address of every Member shall be deemed to be that which is given in the letter of application for shares or deed of transfer, as the case may be, and every Member shall, in the event of changing such address, give notice in writing to the Secretary of an address in the United Kingdom as his address, and the place so named shall be entered in the books of the Company as his address, and shall for the purposes of these presents and the Statutes be deemed his place of residence and address.

147. Every notice, proxy, requisition or application to the Company required by these presents, or by any resolution of the Company or the Board, to be given or sent to any Member, Director or other person for any purpose herein specified, shall be sufficient and valid if it shall be printed or written, or partly written and partly printed, and shall bear the name or signature of the Secretary, or as the case may be, of the person giving such notice, and every such notice, and also every document hereby required to be delivered, sent or given to any such Member, Director or person may be either served on such Member, Director or person personally, or put into a post office, prepaid, addressed to him if a registered Member at his registered address, and if so posted and addressed shall be deemed to have been delivered to him on the day on which, in the regular course of the post office, it would be delivered at such address; and if he shall then be dead, and whether or no the Company or any of its Directors or officers shall have any notice of his death, such notice shall for all purposes of these presents be deemed to be sufficient notice to him, and to his heirs, executors and administrators, and every one of them.

148. It shall not be necessary for any of the purposes of these presents, or for the validity of any proceeding Meeting or act of the Company or the Board, or any other person under these presents, to give or send any notice, circular or offer or document, to any Member not having at the time a registered place of address in the United Kingdom, and as regards such a Member a notice posted up in the Office of the Company shall be deemed to be well served at the expiration of twenty-four hours from the time when it is so posted up; and it shall not be necessary in the case of several persons registered as joint-holders of any share, to give or send any notice, circular or offer or document to any of them; except to the person whose name shall stand first on the Register as one of the holders of such share at his registered place of address.

149. Any notice sent by post shall, notwithstanding the provisions of Article 65 of these Articles, be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is posted.

150. In proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office and a certificate in writing signed by any Director or other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

151. Every person who by operation of law, transfer or by other means whatsoever shall become entitled to any share, shall be bound by any and every notice or other document which, previous to his name and address being entered up in the Register in respect of the share, is given to the person from whom he derives his title.

WINDING UP

152. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up, or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

153. (i) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of an extraordinary resolution, divide among the contributories, in specie or kind, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

(ii) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association), and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 102 of the Companies (Consolidation) Act, 1908.

(iii) In case any shares to be divided as aforesaid involve a liability to costs or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the extraordinary resolution, by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY

154. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant in any way in the discharge of his duties. And no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, through the insufficiency or deficiency of any security, in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his own wilful act or default.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

E. ALLAN IRONSIDE,

7 Gracechurch Street,

London, E.C.

Merchant and Engineer.

E. C. BENTHALL,

7 Gracechurch Street,

London, E.C.

Merchants' Managing Clerk.

Dated the 13th day of November, 1919.

Witness to the Signatures of Edward Allan Ironside and Edward Charles Benthall,

ALFRED A. IRONSIDE,

Solicitor,

6 Market Street,

Leicester.

wt. 6/24/19 20

DRAFT.

Development Corporation, Inc. Ltd.

15th December 1919

MINUTE.

Present: Mr. Hill

Mr. Parkin

Mr. Grindle

Mr. Lambert

Mr. H. Road

Mr. G. Fidda

Mr. Amery

Mr. Milner

Gentlemen

I have read the report
of the letter of the 3rd of Dec
reporting the flotation of the
Corporation for the development
of the site, and the fact that
the matter is so good as to
furnish for communication
to the Hon. Sec. of State, ^{four}
additional copies of the
print enclosed in the letter.

(Signed) H. J. READ.